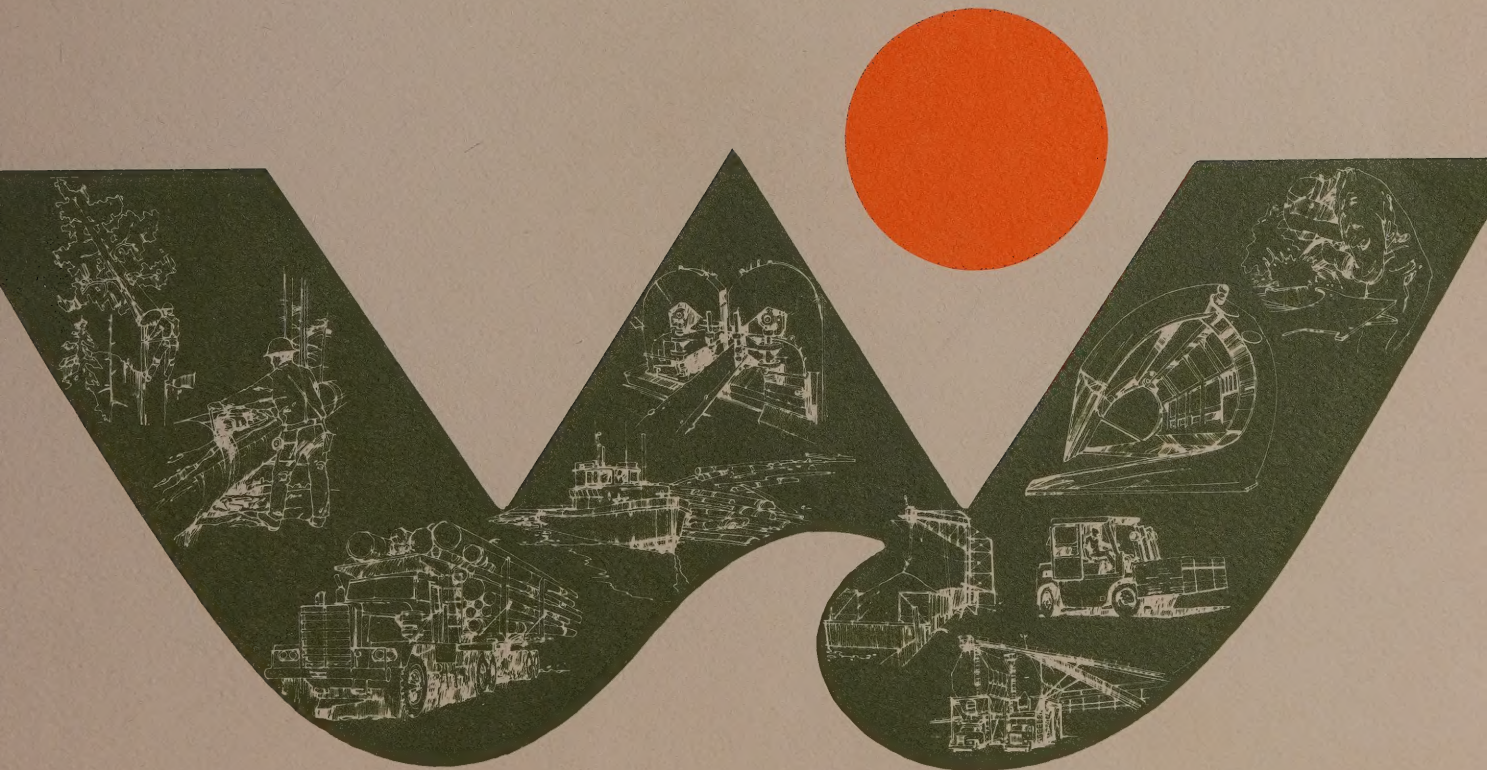


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WHONNOCK INDUSTRIES LIMITED / 1975 REPORT



FINANCIAL REVIEW



1970	10,124,967	SALES \$
1971	14,933,325	
1972	21,033,395	
1973	37,495,404	
1974	37,180,552	
1975	25,889,021	
1970	493,901	NET PROFIT \$
1971	975,597	
1972	1,856,590	
1973	4,277,679	
1974	1,667,878	(restated note 2)
1975	1,523,818	
1970	* .53	EARNINGS PER SHARE \$
1971	* .89	* The comparative figures shown reflect an adjustment for the 2 for 1 subdivision of shares.
1972	*1.35	
1973	2.60	
1974	1.00	(restated note 2)
1975	.91	

Canopy



APPLICATION OF FUNDS

/ 31, 1974)

	<u>1975</u>	<u>1974</u>
	\$ 608,484	\$ 1,476,115
	546,592	504,742
	(62,819)	98,000
	(24,058)	(4,401)
	<u>1,068,199</u>	<u>2,074,456</u>
	29,904	8,267
ed under stock	11,783	113,472
	—	72,744
	<u>1,109,886</u>	<u>2,268,939</u>
	329,964	720,617
	118,499	157,197
	85,417	85,085
	—	18,485
	361,632	330,512
	25,218	50,000
	7,500	7,401
	<u>928,230</u>	<u>1,369,357</u>
	181,656	899,582
	6,610,419	5,714,941
	<u>6,792,075</u>	<u>6,614,523</u>

file

interim
report

For the six months ended May 31, 1975

WHONNOCK
INDUSTRIES
LIMITED



THE PRESIDENT'S MESSAGE

I am pleased to present the report on the operations of your Company for the period ended May 31, 1975.

The Company's consolidated sales amounted to \$12,658,215 as compared to \$20,078,973 for the same period in 1974, and the consolidated net income was \$608,484 or \$0.37 per share as compared to \$1,476,115 or \$0.89 per share for the 1974 corresponding period.

The U.S. rail market strengthened in the latter part of April and early May. This upturn in the market was not sustained and we are now experiencing a falling off in prices and a weakening in the demand

for lumber. The export market continues to be weak in both demand and prices.

The over supply of pulp in World markets has created problems in the lumber industry with scheduled production curtailments and an excess supply of chips.

The Government of the Province of British Columbia gave an order removing the minimum stumpage level on July 1. We feel this move by the Government because of the short-run problems facing the lumber industry was premature.

The contract with the International

WHONNOCK INDUSTRIES LIMITED

Officers

R. C. McColl

Chairman and Chief Administration Officer

C. A. Johnson

President and Chief Executive Officer

H. L. Henri

Vice-President (Manufacture) and Assistant to the President

H. Kneteman

Executive Vice-President and Secretary

T. E. Loughheed

Vice-President

J. E. Villiers

Vice-President (Finance)

Directors

C. B. Delbridge, Vancouver, B.C.

H. L. Henri, Chase, B.C.

Arthur Holding, Chase, B.C.

C. A. Johnson, Vancouver, B.C.

H. Kneteman, Vancouver, B.C.

T. Evans Loughheed, Penticton, B.C.

R. A. C. McColl, Vancouver, B.C.

G. A. McGavin, Vancouver, B.C.

CONSOLIDATED STATEMENT OF INCOME

for the six months ended May 31, 1975

(with comparative figures for the six months ended May 31, 1974)
(prepared without audit)

Sales and other operating revenue

Income before income taxes

Provision for income taxes

Net income for the period

Earnings per common share

Earnings per common share fully diluted

NOTE: Fully diluted earnings per Common Share is based on the net income which would have been available to common shareholders if the 200,000 bonds (200,000) had been exercised at the time of the purchase plan (83,200) had also been exercised.

Woodworkers of America expired on June 15. The negotiations between the Forest Industrial Relations, the bargaining agent for the companies, and the International Woodworkers of America, are at present stalemated.

C. A. Johnson
President.

June 30, 1975

ND EXPENSE

May 31, 1974)

	1975	1974
-----	\$12,658,215 *	\$20,078,973 *
-----	<u>1,174,420</u>	<u>2,673,908</u>
-----	565,936	1,197,793
-----	<u>608,484</u> *	<u>1,476,115</u> *
-----	.37	.89
-----	<u>.33</u> *	<u>.79</u> *

shows the effect of the maximum possible dilu-
if all warrants attached to the 8% Series "A"
ember 1, 1974, and if all shares under the stock
d December 1, 1974.



THE PRESIDENT'S MESSAGE

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The U.S. rail market strengthened in the latter part of April and early May. This upturn in the market was not sustained and we are now experiencing a falling off in prices and a weakening in the demand

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G. A. McGavin, Vancouver, B.C.

WHONNOCK INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF SOURCE

For the six months ended May 31, 1975

(with comparative figures for the six months ended May 31, 1974)
(Prepared without audit)

SOURCE OF FUNDS

From Operations

Net income for the period

Items not requiring a current outlay of funds

Depreciation, depletion and amortization

Deferred income taxes

Gain on disposal of fixed assets

Proceeds from

Disposal of property, plant and equipment

Issue of common shares and amount of proceeds from share purchase plan

Investments and other assets

Increase in long term debt

APPLICATION OF FUNDS

Purchase of fixed assets and timber

Construction of logging roads

Long-term debt paid or currently maturing

Increase in timber sale deposits

Dividends paid on Class "A" common shares

Advance to Vanco Flight Craft Ltd.

Other items

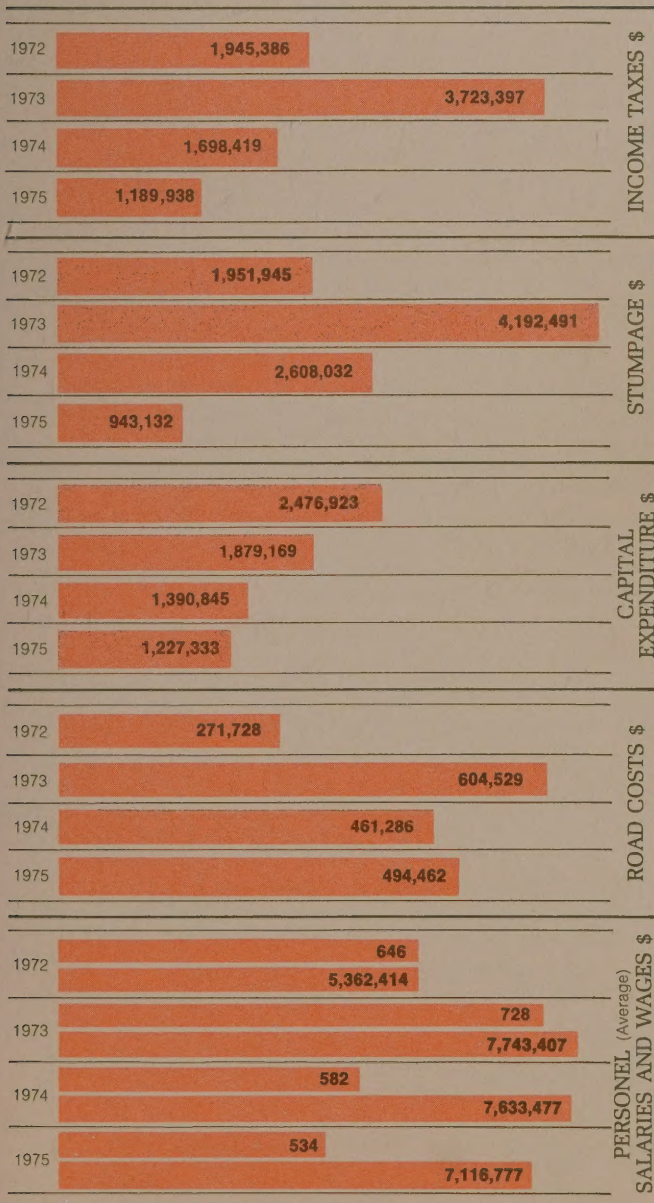
INCREASE IN WORKING CAPITAL

WORKING CAPITAL AT BEGINNING OF PERIOD

WORKING CAPITAL AT END OF PERIOD

Coastal Operations

The Annual General Meeting of the Company will be held on March 26, 1976 at 10:00 a.m. in the Connaught Room, Hotel Georgia, 801 West Georgia Street, Vancouver, B.C.



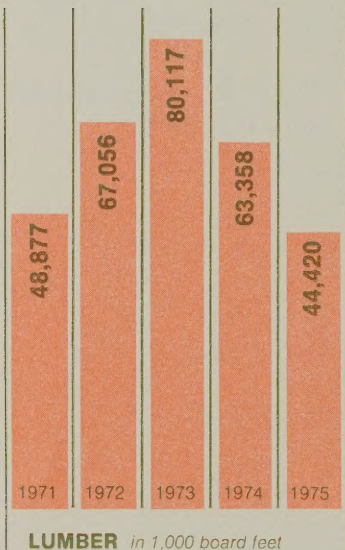
Lumber production for the Coastal operations at Whonnock, B.C. decreased from the previous year due to the downtrend in world-wide demand. The fringe markets compensated partially for the lower sales to the conventional markets.

1976 Coastal production will reach the full potential of 90,000,000 F.B.M. for the year, compared to 66,741,000 F.B.M. in 1975.

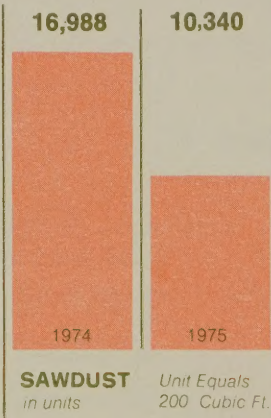
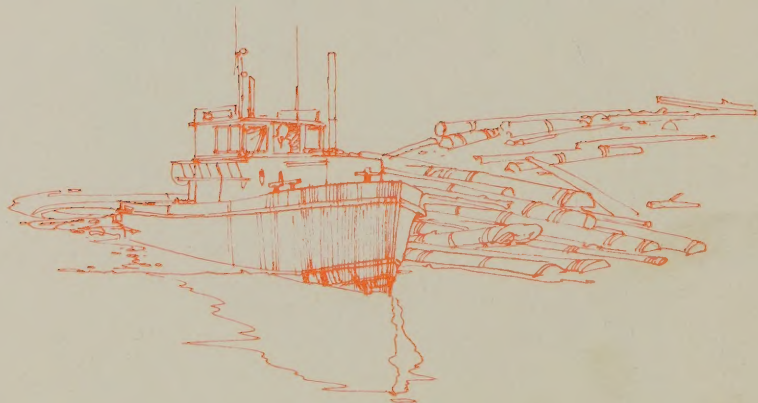
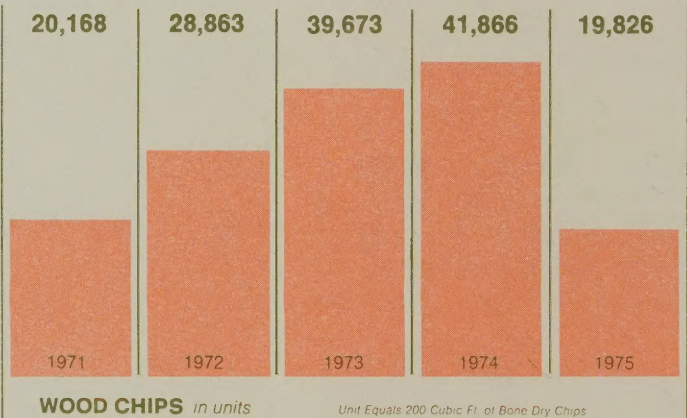


Interior Operations

Production at the Interior operation was significantly below the previous year due to a depressed rail market and an uncertain pulp chip market. The sawmill operated on a single shift only throughout the year, but improved market conditions at the year end resulted in the re-establishment of a second shift on January 5, 1976. Production this year is expected to reach the full potential of 80,000,000 F.B.M. as against 1975 production of 44,420,000 F.B.M.



FIVE YEAR PRODUCTION FIGURES



LOG SOURCE Adams Lake

VOLUME THROUGH MILL - 1975
 44,420,000 F.B.M.
 Crown Cutting Permits 95.2%
 42,287,000 F.B.M.
 Timber Berths and Licenses - .9%
 400,000 F.B.M.
 Local Purchases - 1.5%
 667,000 F.B.M.
 Farmer Wood - 2.4%
 1,066,000 F.B.M.

Weldco

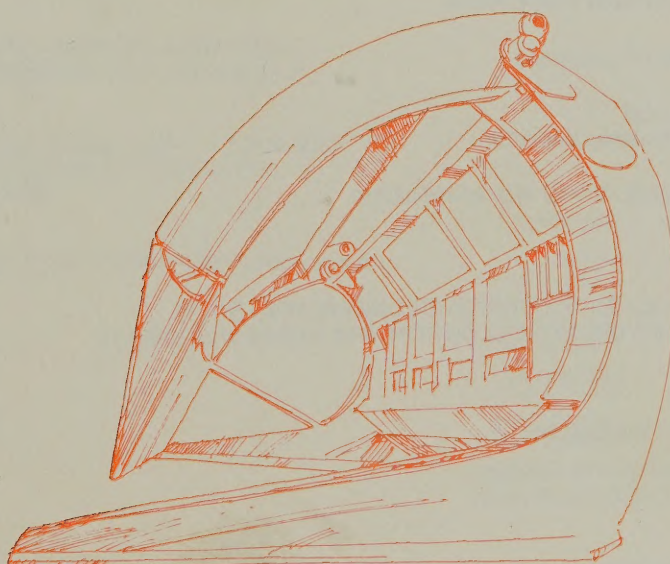
Sales decreased over the previous year due to the general downward trend of the total economy in 1975, but the decrease was eased somewhat by the addition of the sales from the Alberta operation.

An aggressive sales campaign has been introduced in the Alberta manufacturing division to widen the scope of the Edmonton plant in order to produce a more varied product line.



FIVE YEAR SALES \$

1971	1,160,297
1972	1,933,979
1973	2,580,087
1974	2,703,668
1975	2,398,677





WHONNOCK INDUSTRIES LIMITED

(Incorporated under the laws of British Columbia)

CONSOLIDATED BALANCE SHEET

AS AT NOVEMBER 30, 1975

(with comparative figures at November 30, 1974 — restated note 2)

ASSETS

CURRENT ASSETS

Cash and short-term deposits	\$ 211,958	\$ 1,875,923
Short-term investments, at cost (quoted market value \$483,750)	523,750	—
Trade and other accounts receivable	2,573,413	2,621,220
Insurance claim receivable	860,659	—
Inventories (note 3)	6,040,653	4,889,335
Prepaid expenses	40,457	37,271
	<u>10,250,890</u>	<u>9,423,749</u>

INVESTMENTS AND OTHER ASSETS

Investments, at cost	535,174	221,345
Timber sale deposits	144,762	137,675
	<u>679,936</u>	<u>359,020</u>

FIXED ASSETS (note 4)

Property, plant and equipment, at cost	11,674,750	11,140,441
Less accumulated depreciation	5,520,696	4,717,247
	<u>6,154,054</u>	<u>6,423,194</u>
Construction in progress	545,772	—
Timber, at cost	1,331,142	1,335,046
Less accumulated depletion	600,614	553,297
	<u>730,528</u>	<u>781,749</u>
Logging roads, at cost less amortization	1,505,853	1,167,504
	<u>2,236,381</u>	<u>1,949,253</u>
	<u>8,936,207</u>	<u>8,372,447</u>

EXCESS OF COST OF SHARES OVER UNDERLYING BOOK

VALUE AT DATES OF ACQUISITION, less amortization (note 1)	<u>3,499,057</u>	<u>3,748,831</u>
---	------------------	------------------

On behalf of the Board:

C. A. JOHNSON, Director

R. A. C. McCOLL, Director

\$23,366,090 \$21,904,047

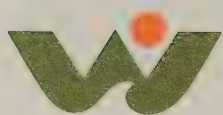


LIABILITIES

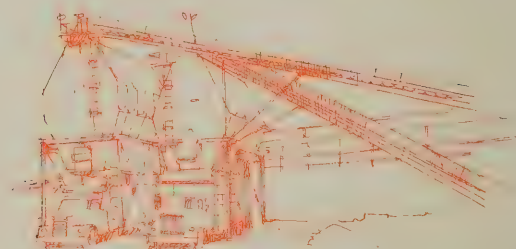
	1975	1974
CURRENT LIABILITIES		
Bank indebtedness, secured	\$ 116,000	—
Accounts payable and accrued liabilities	3,255,591	\$ 2,327,405
Income taxes payable	225,518	739,221
Current portion of long-term debt (note 5)	88,554	88,264
Contribution payable to employees' deferred profit sharing plan	17,027	32,797
	<u>3,702,690</u>	<u>3,187,687</u>
LONG-TERM DEBT, less current portion above (note 5)	<u>2,098,760</u>	<u>2,187,819</u>
DEFERRED INCOME TAXES	<u>1,666,214</u>	<u>1,444,749</u>

SHAREHOLDERS' EQUITY

SHARE CAPITAL (note 6)		
Authorized		
3,071,996 class A common shares of no par value		
928,004 class B exchangeable common shares of no par value		
Issued and fully paid		
1,508,408 class A common shares (1974 — 1,504,808)		
165,736 class B exchangeable common shares (1974 — 161,836)		
<u>1,674,144</u>	<u>5,554,580</u>	<u>5,529,605</u>
AMOUNTS RECEIVED UNDER STOCK PURCHASE PLAN (note 6)	<u>9,556</u>	<u>6,927</u>
	<u>5,564,136</u>	<u>5,536,532</u>
RETAINED EARNINGS	<u>10,334,290</u>	<u>9,547,260</u>
	<u>15,898,426</u>	<u>15,083,792</u>
	<u>\$23,366,090</u>	<u>\$21,904,047</u>
COMMITMENTS (note 7)		



WHONNOCK INDUSTRIES LIMITED



CONSOLIDATED STATEMENT OF INCOME

YEAR ENDED NOVEMBER 30, 1975
(with comparative figures for 1974 — restated note 2)

	1975	1974
Sales and operating revenue	\$25,889,021	\$37,180,552
Costs and expenses		
Production	20,320,874	30,345,886
Selling and administrative	1,813,520	1,902,163
Remuneration of directors and senior officers	374,237	366,513
Depreciation	875,157	797,251
Depletion and road amortization	203,430	211,011
Amortization of excess cost of shares in subsidiary companies	97,668	97,668
Interest on long-term debt	175,936	191,882
	<u>23,860,822</u>	<u>33,912,374</u>
Operating income	2,028,199	3,268,178
Other income		
Investment income	273,980	257,941
Gain on disposal of fixed assets	28,882	1,484
	<u>302,862</u>	<u>259,425</u>
Income before income taxes and extraordinary items	<u>2,331,061</u>	<u>3,527,603</u>
Income taxes		
Current	968,473	1,393,200
Deferred	186,465	305,219
	<u>1,154,938</u>	<u>1,698,419</u>
Income before extraordinary items	1,176,123	1,829,184
Extraordinary items		
Excess of insurance proceeds over net book value of shake mill destroyed by fire, net of income taxes of \$35,000	347,695	—
Loss on termination of option agreement	—	(161,306)
	<u>347,695</u>	<u>(161,306)</u>
NET INCOME FOR THE YEAR	<u>\$ 1,523,818</u>	<u>\$ 1,667,878</u>
Earnings per common share		
Basic		
Income before extraordinary items	\$.70	\$1.10
Extraordinary items	.21	(.10)
Net income	<u>\$.91</u>	<u>\$1.00</u>
Fully diluted (note 6)		
Income before extraordinary items	\$.65	\$.99
Extraordinary items	.18	(.09)
Net income	<u>\$.83</u>	<u>\$.90</u>

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

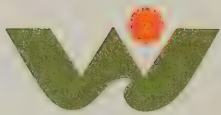
YEAR ENDED NOVEMBER 30, 1975
(with comparative figures for 1974 — restated note 2)

	1975	1974
Balance at beginning of year		
As previously reported	\$ 9,732,617	\$ 8,734,502
Adjustment of cost recovery in respect of road construction expenditures in previous years, net of deferred taxes (note 2)	185,357	153,969
As restated	9,547,260	8,580,533
Net income for the year	1,523,818	1,667,878
	11,071,078	10,248,411
Less		
Class A common share dividends	723,529	691,441
Class B common share dividends	13,259	9,710
	736,788	701,151
BALANCE AT END OF YEAR	\$10,334,290	\$ 9,547,260

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

YEAR ENDED NOVEMBER 30, 1975
(with comparative figures for 1974 — restated note 2)

	1975	1974
WORKING CAPITAL DERIVED FROM		
Operations	\$2,509,961	\$3,238,849
Proceeds from		
Disposal of property, plant and equipment	39,704	20,818
Issue of common shares and amounts received under stock purchase plan	27,604	120,399
Investments and other assets	26,000	159,862
Adjustments affecting excess of cost of shares in subsidiary companies over net book value	152,106	(200,000)
	2,755,375	3,339,928
WORKING CAPITAL APPLIED TO		
Purchase of property, plant and equipment		
1975 — net of insurance proceeds of \$427,263;		
1974 — net of mortgage assumed \$74,141	800,070	1,316,704
Construction of logging roads (1974 — net of cost recovery)	494,462	387,814
Long-term debt paid or currently maturing	89,059	188,547
Dividends on Class A and B common shares	736,788	701,151
Increase in investments and other assets	322,858	63,285
Loss on termination of option agreement	—	161,306
	2,443,237	2,818,807
INCREASE IN WORKING CAPITAL	312,138	521,121
WORKING CAPITAL AT BEGINNING OF YEAR		
As previously reported	6,610,419	5,714,941
Adjustment of cost recovery in respect of road construction expenditures in previous years	374,357	—
As restated	6,236,062	5,714,941
WORKING CAPITAL AT END OF YEAR	\$6,548,200	\$6,236,062



WHONNOCK INDUSTRIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED NOVEMBER 30, 1975

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

The consolidated financial statements include the accounts of all subsidiaries, each of which is wholly-owned, namely:

Whonnock Lumber Company Limited
Weldco Limited
Weldco (Alberta) Ltd.
Wolco Industries Limited
Holding Lumber Company Limited
Holding Forest Products Ltd.
Adams Lake Sales Co. Ltd.

The total excess cost of shares in subsidiaries over their net book values at dates of acquisition was \$4,184,547. Out of this amount \$278,769 was allocated to the cost of property, plant and equipment and will be depreciated in accordance with the company's regular depreciation policy. The remainder of \$3,905,778 has been increased by taxes of \$47,894 paid during the year on distribution of pre-acquisition earnings from subsidiaries to the company (an amount \$152,106 less than that estimated as payable and provided for in 1974) and is being amortized on a straight-line basis over forty years, resulting in a charge against income of approximately \$97,000 a year.

Inventories

The logs and lumber inventories have been valued at the lower of cost (primarily average production cost) and net realizable value.

The manufacturing inventories have been valued at cost which is lower than net realizable value.

Depreciation, amortization and depletion

Depreciation and amortization of plant and equipment is provided on a straight-line basis at rates (ranging from 6% to 20%) based on the estimated remaining useful lives of the fixed assets. Depletion is computed on the basis of timber cut while logging roads are amortized on a straight-line basis at 10% per annum.

Deferred income taxes

The company follows the policy of charging current earnings with the income taxes deferred by claiming capital cost allowance for tax purposes in excess of depreciation recorded in the accounts.

2. ADJUSTMENT OF PRIOR YEARS' INCOME

In 1975 the B.C. Forest Service adjusted retroactively errors which it had made in calculating credits to the company in respect of certain road construction expenditures which the company incurred in previous years. Retroactive effect has been given in these financial statements to this adjustment, which reduces income for 1974 by \$31,388 (net of deferred income taxes of \$31,000 originally provided on the recovery) and retained earnings to November 30, 1973 by \$153,969 (net of deferred taxes of \$158,000).

3. INVENTORIES

	1975	1974
Logs	\$4,409,550	\$3,248,520
Lumber	1,321,656	1,393,092
Manufactured goods	309,447	247,723
	<u>\$6,040,653</u>	<u>\$4,889,335</u>

4. FIXED ASSETS

	1975			1974
	Cost	Accumulated depreciation	Net	Net
Land	\$ 370,468	—	\$ 370,468	\$ 365,704
Buildings	1,937,963	\$ 516,682	1,421,281	1,447,048
Machinery & equipment	8,292,242	4,395,048	3,897,194	4,199,644
Automotive equipment	594,039	436,731	157,308	167,256
Other	480,038	172,235	307,803	243,542
	<u>\$11,674,750</u>	<u>\$5,520,696</u>	<u>\$6,154,054</u>	<u>\$6,423,194</u>

5. LONG-TERM DEBT

	1975	1974
8% Series A bonds, secured by a first floating charge on the assets of Whonnock Lumber Company Limited, maturing in 1986	\$2,000,000	\$2,000,000
5% Promissory note issued on acquisition of Weldco Limited, repayable in annual instalments of \$83,000	83,000	166,000
11½% Mortgage, repayable in annual instalments of \$8,969 including interest, due January 1, 1977	72,616	73,380
Timber purchase agreements at prime bank rates, current portion \$4,700 with balance repayable in annual instalments of \$6,967 including interest	31,698	36,703
	<u>2,187,314</u>	<u>2,276,083</u>
Less current portion included in current liabilities	88,554	88,264
	<u>\$2,098,760</u>	<u>\$2,187,819</u>

Attached to the Series A bonds are 100,000 Series A warrants of Whonnock Industries Limited which under certain circumstances entitle the bond holders to call for the redemption in whole or in part of their holdings provided that the proceeds from such redemption will be used by the bond holder to purchase 200,000 Whonnock Industries Limited Class A common shares.

6. SHARE CAPITAL

The Class A common shares are entitled to a preferential non-cumulative dividend of 40¢ per share per annum, before the Class B common shares are entitled to any dividend. Any additional dividends shall be declared in equal amounts on all common shares.

The Class B common shares (carrying ten votes per share) are exchangeable into Class A common shares (carrying one vote per share) at any time at the option of the holder, on the basis of one Class A common share for one Class B common share. During the year 600 shares were so exchanged. 165,736 Class A common shares are reserved for the conversion of Class B common shares.

In 1974 the company established a stock purchase plan for its key executive employees whereby the employees agreed to purchase 25,000 Class A and 58,200 Class B shares at a price of \$3.33 per share (representing 90% of the closing price of the shares on the Toronto Stock Exchange on the day preceding the signing of the stock purchase agreement) and to be paid for in 120 equal monthly instalments without interest. Although the employees are legally obligated to complete the purchase, the employees have no interest in the shares until such time as they are fully paid for. During the year 3,000 Class A common shares and 4,500 Class B common shares were paid for in full and issued pursuant to the terms of the stock purchase plan.

In connection with the stock purchase plan and Series A warrants the company has reserved 222,000 Class A and 53,700 Class B common shares.

The above potential additions to issued Class A and Class B common shares have been incorporated in the calculation of fully diluted earnings per share.

7. COMMITMENTS

An actuarial evaluation in 1974 of the company's pension plan indicated an unfunded past service liability of \$150,000 which is being funded in equal annual amounts over the 15 years ending in 1988.

The estimated cost of replacing the shake mill destroyed by fire (fully insured) is \$1,100,000 of which \$545,772 had been spent to November 30, 1975.

8. ANTI-INFLATION GUIDELINES

It is expected that the company will become subject to the anti-inflation guidelines when the new shake mill commences production in 1976. The future impact of these measures is uncertain but they will have no effect on the results of operations or financial position of the company for the current year.

Auditors' Report

To Shareholders of
Whonnock Industries Limited

We have examined the consolidated balance sheet of Whonnock Industries Limited as at November 30, 1975 and the consolidated statements of income, retained earnings and changes in financial position for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at November 30, 1975 and the results of their operations and the changes in their financial position for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Vancouver, B.C.
January 26, 1976

THORNE RIDDELL & CO.
Chartered Accountants



WHONNOCK INDUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

The consolidated financial statements include the accounts of all subsidiaries, each of which is wholly-owned, namely:

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Wolco Industries Limited
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Holding Forest Products Ltd.
Adams Lake Sales Co. Ltd.

The total excess cost of shares in subsidiaries over their net book values at dates of acquisition was \$4,184,547. Out of this amount \$278,769 was allocated to the cost of property, plant and equipment and will be depreciated in accordance with the company's regular depreciation policy. The remainder of \$3,905,778 has been increased by taxes of \$47,894 paid during the year on distribution of pre-acquisition earnings from subsidiaries to the company (an amount of \$152,106 less than that estimated as payable and provided for in 1974 and is being amortized on a straight-line basis over forty years, resulting in a charge against income of approximately \$97,000 a year).

Inventories

The logs and lumber inventories have been valued at the lower of cost (primarily average production cost) and net realizable value.

The manufacturing inventories have been valued at cost which is lower than net realizable value.

Depreciation, amortization and depletion

Depreciation and amortization of plant and equipment is provided on a straight-line basis at rates (ranging from 6% to 20%) based on the estimated remaining useful lives of the fixed assets. Depletion is computed on the basis of timber cut while logging roads are amortized on a straight-line basis at 10% per annum.

Deferred income taxes

The company follows the policy of charging current earnings with the income taxes deferred by claiming capital cost allowance for tax purposes in excess of depreciation recorded in the accounts.

2. ADJUSTMENT OF PRIOR YEARS' INCOME

In 1975 the B.C. Forest Service adjusted retroactively errors which it had made in calculating credits to the company in respect of certain road construction expenditures which the company incurred in previous years. Retroactive effect has been given in these financial statements to this adjustment, which reduces income for 1974 by \$31,388 (net of deferred income taxes of \$31,000 originally provided on the recovery) and retained earnings to November 30, 1973 by \$153,969 (net of deferred taxes of \$158,000).

3. INVENTORIES

	1975	1974
Logs	\$4,409,550	\$3,248,520
Lumber	1,321,656	1,393,092
Manufactured goods	309,447	247,723
	<u>\$6,040,653</u>	<u>\$4,889,335</u>

4. FIXED ASSETS

	1975		1974	
	Cost	Accumulated depreciation	Net	Net
Land	\$ 370,468	—	\$ 370,468	\$ 365,704
Buildings	1,937,963	\$ 516,682	1,421,281	1,447,048
Machinery & equipment	8,292,242	4,395,048	3,897,194	4,199,644
Automotive equipment	594,039	436,731	157,308	167,256
Other	480,038	172,235	307,803	243,542
	<u>\$11,674,750</u>	<u>\$5,520,696</u>	<u>\$6,154,054</u>	<u>\$6,423,194</u>



WHONNOCK INDUSTRIES LIMITED

HEAD OFFICE and REGISTERED OFFICE
655 / Two Bentall Centre
Vancouver, B.C. V7X 1H7

Officers

R. A. C. McColl,
Chairman and Chief Administration Officer
C. A. Johnson
President and Chief Executive Officer
H. L. Henri
Vice-President (Manufacture) and Assistant to the President
H. Kneteman
Executive Vice-President and Secretary
J. E. Villiers
Vice-President (Finance)

Directors

C. B. Delbridge, Vancouver, B.C.
H. L. Henri, Chase, B.C.
Arthur Holding, Chase, B.C.
C. A. Johnson, Vancouver, B.C.
H. Kneteman, Vancouver, B.C.
T. Evans Loughheed, Penticton, B.C.
R. A. C. McColl, Vancouver, B.C.
G. A. McGavin, Vancouver, B.C.

Auditors

Thorne Riddell & Co., Vancouver, B.C.

Transfer Agent

The Canada Trust Company, Vancouver, B.C.



